

Kolja Lindner: The German Debate on the Monetary Theory of Value. Considerations on Jan Hoff's *Kritik der klassischen politischen Ökonomie*¹

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Philology, the 'love of the word', is an academic discipline that threatens to turn the texts collected in critical editions into intellectual playgrounds. For the important task that consists in trying to arrive at as coherent an understanding of a text as possible by considering everything its author has written always trails a certain danger in its wake: it can all too easily become an academic exercise in textual criticism and commentary. When what is at stake is critical social theory, this variant on 'art for art's sake' is especially risky: it can transform scientific critique into contemplative scholarship. That said, critical social theories must also, in view of the rich textual corpus now at our disposal, run the risks of philology.

Marx's *oeuvre* offers philologists several different avenues of attack. Thus it has not only appeared in different editions (in Germany, both the *MEW*—*Marx-Engels-Werke*, as well as the second edition of the *MEGA*, *Marx-Engels-Gesamtausgabe*), but also in divergent translations across the globe. Moreover, it presents us with an open-ended theory that, if Althusser is right, can be broken down into different stages. Even the last of them, according to Althusser, attempts to formulate a critique of political economy that is not always theoretically coherent, and is on the whole extremely complex (cf. Althusser 1996, 27). As for the propagandistic simplification and textual canonisation that state socialism inflicted on Marx, it certainly did his work no service. The upshot is that there is no body of critical social theory that stands more to gain from discriminating philology than Marx's.

Confronted, however, with such variegated, ambiguous, and manipulated texts, philological criticism must bring theoretical and political criteria to bear if it is neither to degenerate into an activity pursued for its own sake nor lose sight of what Marx actually wrote.² Such criteria will also provide the kind of interpretive framework that is the *sine qua*

1 Jan Hoff, *Kritik der klassischen politischen Ökonomie: Zur Rezeption der werttheoretischen Ansätze ökonomischen Klassiker durch Karl Marx*. Cologne: Papy Rossa, 2004.

2 This is not to say that capriciously manipulation of Marx's texts cannot have productive effects as well. Recently, Lucien Sève has again drawn attention to the fact that Althusser's reception of Marx must be regarded as a 'reading *without reading*' (Sève 2004, 26). Althusser, who, as a reader of Marx, 'displayed an often impressive critical perspicacity, literally failed to *read* them' (ibid., 31). Thus Sève highlights Althusser's claim that the concept of alienation has disappeared '*without a trace*' (ibid., 27) from *Capital* (while noting that Althusser acknowledges Marx's occasional post-1867 evocations of alienation). He further suggests that

non for a coherent understanding of Marx. Given the scope and richness of his work, it is only natural to seek one such criterion in its chronological development, that is, the theoretical progress that Marx is supposed to have made as his thought unfolded, the assumption being that later texts offer a more mature critique of political economy than their predecessors. With regard to, say, the relationship between the 1844 *Manuscripts* and Volume I of *Capital*, published over twenty years later, this assumption is hardly debatable. On the other hand, there is good reason to ask whether *Capital* represents a higher stage in the critique of political economy than any and all of Marx's earlier texts. For the fact is that his critique developed in extremely uneven, precarious fashion over the course of his career.

The way Marx introduces the capital form of value in Volume I of his *magnum opus* is a case in point. After having developed the categories of commodity, money, and exchange in Part One of *Capital*, he begins Part Two by affirming that, besides the form of simple commodity exchange, C-M-C, 'we find. . . another, specifically different form, M-C-M, the transformation of money into commodities, and the change of commodities back again into money, or buying in order to sell' (Marx 1975, vol. 35). That one simply 'finds' the capital form suggests that there is an external, contingent relationship between capital and simple circulation as analysed in Part One. This interpretation has its origins in Engels' lapse, the concept of 'simple commodity production'.

Marx's collaborator commits it, for example, in a review of 'A Contribution to the Critique of Political Economy' and in the preface and afterword to Volume III of *Capital*, which he edited and brought out after Marx's death. In these texts, Engels sets up a parallel between the historical beginnings of economic development and the point of departure for theoretical reflection on capitalist society (in Marx: simple circulation as 'an abstract sphere of the total process of bourgeois production', MEGA² II.2, 68). He contends that the 'further progress' of the theory 'will be simply the reflection, in abstract and theoretically consistent form, of the historical course ... [a] ... corrected reflection ... [but] corrected in accordance with laws provided by the actual historical course' (Engels, Review). The logical process of the development of categories is in Marx, according to Engels, 'a historical process, and its explanatory reflection in thought, the logical pursuance of its inner connections' (Engels, Althusser's thesis as to the 'tendential disappearance' (ibid., 29) of the concept of alienation in the critique of political economy neglects the *Grundrisse*, which, he maintains, the author of *For Marx* never read, aside from the introduction. Nonetheless, according to Sève, Althusser's lucid distinction between the different problematics of the early and the mature Marx is hardly open to doubt. As Sève sees it, then, we are confronted with the fact that 'one of the most powerful twentieth-century readings of Marx, an undeniably stimulating reading whose echoes continue to reverberate today, is nevertheless marked ... by a *non-reading*' (ibid., 30).

Supplement). Engels takes as his premise the notion that there was a historical period in which money and commodities existed without capital: 'the Marxian law of value holds generally, as far as economic laws are valid at all, for the whole period of simple commodity production—that is, up to the time when the latter suffers a modification through the appearance of the capitalist form of production' (ibid.). The political consequence of this dissolution of the conceptual bond between commodities, money, and capital is that Engels takes simple commodity production as the model for not only the pre-capitalist, but also the post-capitalist period. In *Anti-Dühring*, he affirms that society, too, from the moment it 'enters into possession of the means of production and uses them in direct association for production' (Engels, *Anti-Dühring*), must know 'how much labour each article of consumption requires for its production' (ibid.). In short, the political goal is the realization, at last, of freedom and equality, that is to say, equal exchange. The sole difference is that, for Engels, equal exchange will not be based on private property.

Engels' thesis is problematic for several reasons. One is historical:

Of course, exchange took place thousands of years ago, too, and coined money has been in existence since 500 B.C., if not before. Commodity relations and monetary relations were, however, always 'embedded' in other kinds of productive relations; they were never pervasive, and never dominated the economy. That came about only with the generalization of the capitalist mode of production (Heinrich 2004, 78).

Simple commodity production is an equally questionable concept from a theoretical point of view, since it 'ignores the intentions of Marx's theory of value at the level of monetary theory' (Backhaus 1997, 131). What is more, Engels' interpretation is tantamount to the affirmation (encouraged, as has already been suggested, by Marx's conception of the theory of value in Volume I of *Capital*) that there can be commodity production without capital. It is thus based on a form of capitalist economy which appears not as a sovereign relation of production, but, rather, as constituted by acts of buying and selling.

Marx's conception is at variance with Engels'. Thus he seeks, in texts written a scant ten years before Volume I saw the light (the *Grundrisse* and the first version of *A Contribution to the Critique of Political Economy*), to deduce the category of capital from the characteristics of simple circulation. The starting point for this deduction is money. As money, value possesses, it is true, an autonomous form, but its autonomy is 'mere appearance' (MEGA² II.2, 67). Outside the circulation process, it is 'pure illusion' (ibid., 64), 'as worthless as if it had been left lying at the bottom of a mine shaft' (ibid., 74). However, when money circulates, it becomes a commodity. Value thereby loses its autonomous form and is completely destroyed when this commodity is consumed. Marx accordingly maintains in the

Grundrisse, about the initially abstract condition for the effective autonomisation of value, that '[money's] very entry into circulation must be a moment of its staying at home [*Beisichbleiben*], and its staying at home must be an entry into circulation. Exchange value, therefore, is now characterized as a process' (Marx 1973, translation modified).³ It can thus be seen that a theoretically adequate understanding of Marx's categories and their interrelation is possible, at least with respect to this point, only on a reading that does not automatically equate the chronological development of his work with an unbroken process of theoretical maturation. Moreover, as the example of Engels' notion of a post-capitalist commodity production has already shown, Marxian philology of the kind that hews strictly to the order in which Marx's texts were produced is suspect for political reasons as well. Thus, if the relation between simple circulation and capital is an external one, the market and capital can be played off against each other – with, no mistake about it, Engels' help – almost as if they were mutually antagonistic forces. (After 1989/1990, many people on the left did precisely that; bourgeois theorists always have, idealizing simple circulation as an economic Garden of Eden.) The corresponding political conception can then seem plausible: namely, that the power of big corporations should be limited so as to clear a path for the allegedly beneficial effects of the market (cf. Heinrich 2004, 80).⁴ A certain kind of philology might well take off from here.

Jan Hoff chooses not to begin his philological examination of Marx's reading of classical theories of value with an explicit discussion of the criteria he will be using. His general orientation is, however, based on the 'monetary theory of value in the late Marx's critique of political economy' (p. 12). 'Monetary theory of value' usually evokes, in German-speaking countries, an approach to Marx that has developed out of the work of Hans-Georg Backhaus over the last thirty years or so; its guiding assumption is that the Marxist theory of value 'is conceived as a *critique* of pre-monetary theories of value' and 'is essentially a *theory of money* at the level of the description of simple circulation' (Backhaus 1997, 94). In the past few years, Michael Heinrich, above all, has taken up the cudgels for Backhaus' thesis.

³ With this complicated formulation, Marx is attempting to take account of the different theoretical levels at which he situates his concepts. Money's 'staying at home' refers to value's underdetermined autonomy in money. In order to achieve intertemporal existence, however, value must not only appear in the form of money, but must also make its 'entry into circulation'. From the fact that the value or, rather, money can exist only under capitalist relations of production, Michael Heinrich concludes that Marx's theory of value 'is not only a *monetary* theory of value, but is a theory of value only insofar as it is a *theory of capital*, since value acquires stability only through its movement as capital' (Heinrich 1999, 256).

⁴ A comprehensive critique may be found in Rankowitz 2000.

Heinrich takes issue with the idea, still frequently encountered in the ongoing discussion of Marx's theory, that money is merely a formal translation of an immanent quantity of value:

[Money] is, rather, the necessary, and, above all, '*only possible* form in which the value of a commodity can appear'. There can be no form in which value is manifested independently of exchange, for to admit this implies abolition of the difference between privately expended and socially recognized labour. (Heinrich 1999, 242)

There is disagreement about whether and to what extent 'the monetary theory of value' designates a 'school' (Haug 2004c, 886), as it does in the estimation of the editor of the *Historisch-kritisch Wörterbuch des Marxismus*, Wolfgang Fritz Haug.

Haug takes a different position on money. In his view, 'value-based exchange' is, strictly speaking, impossible for Marx, 'even mediated by money' (ibid, 887). Moreover, money is

by no means needed to express 'the value-character' of a commodity; it is not even needed 'to put commodities in general into relation with one another as values' Money is, however, needed, as is the realisation of the capital relation on a monetary basis, to put, more or less in general, the *products of a society* 'into relation with one another as values'. (Haug 2004b, 886f.)

Haug criticizes the 'monetary theory of value' on the grounds that it aspires to 'eliminate all relation to reality' (Haug 2004a, 705) by juggling with purely academic concepts. On his reading, which purports to map out a 'third position' between the logical and historical interpretations of *Capital*, it is a question, in Marx, of 'the development of concepts'. Yet this conceptual development has to move in step with the development of things themselves, and is therefore shaped by the way reality develops; it is a dialectic which Marx requires to 'acknowledge its limits' (ibid.). Problematic about Haug's efforts to stake out his 'third position' is the fact that they do not rectify Engels' interpretation of simple commodity production, but merely attach a new label to it, one which identifies it as a 'genetic reconstruction'. Such a reconstruction is supposedly 'more faithful to Marx's conception of his own method' (Haug 2003, 426), because it reconstructs his way of presenting matters in 'consistent historical-materialist fashion' (ibid.):

In Marx, the analysis of social structures, functions, and forms, together with the corresponding forms of praxis and struggle, always seeks to reconstitute their genesis – not, of course, in the historical-empirical sense of the word, but, as it were, under experimental conditions, by way of the model-like reconstitution of a developmental context protected against external interference. (Haug 2001, 264)

Thus while the historical is 'not identical with the "historical course of events"' (Haug 2004a, 704), Marx's 'presentation nevertheless proceeds ... by way of analysis and development of the value-form, because real history, too, unfolded as a result of development

of the value-form' (Haug 1976, 114). It proves impossible to maintain a distinction between the position that Haug claims to reject (Engels' simple commodity production) and Haug's own position, presented as 'praxiological', 'genetic-reconstructive', and so on. The congruence of the two positions is further illustrated by the political conclusion Haug draws from his theoretical labours – a conclusion that smacks of Engelsianism and evokes one imputed to Marx: 'An important means of achieving socialism and, at the same time, an important objective of socialism is, according to Marx, the establishment of equality of labour for all the members of society who are capable of working—in other words, the generality of labour.' (Ibid., 119)

Over against these theoretically and politically dubious conclusions, the scholars whom Haug deprecates as 'monetarists' have, thanks to the publication of the second edition of the MEGA from 1975 on, been able to cite many texts and manuscripts that tend to confirm their conclusions.

There can, of course, be no such confirmation without philology. Whence the task that Hoff's book sets itself. As Hoff remarks in the introduction,

studies that examine the history of Marx's reception of his sources in light of the emerging critique of political economy can help counter dogmatic receptions of Marx's own work. A conception of the critique of political economy as an open-ended project (one that takes into account the different degrees to which individual manuscripts or individual sections of them have been worked out), an insistence on the historicity of this critique in the context of the sources for each text, and a consideration of the uses to which Marx puts these sources, can serve as an alternative (especially where what is involved lies goes beyond Marxology narrowly conceived) to the still dominant canonisation, by no means motivated on compelling political grounds, of (certain parts of) certain texts, to the practice of prising such texts from their context in the overall development of Marx's work, and, finally, to the neglect of Marx's source texts and his handling of them (p. 12).

It should be added that, defending the view that philology is not 'an end in itself' (p. 12), Hoff confronts the danger that we began by noting. His work will here be measured by the goals it sets itself.

Hoff first reviews current research on the Marxian critique of political economy, quite rightly noting that Marx's critique is distinguished by its break with the empiricism of classical political economy. Then, after briefly presenting the work of Hans-Georg Backhaus and Helmut Reichelt, he turns to the problematic sketched above, tracing the autonomisation of exchange value in the form of money and capital:

The category of money results from the fact that the general characteristics of value (according to Backhaus and Reichelt, equivalence, self-referential being-for-one-another, and the intersubjective validity of economic

forms) require a form independent of the immediate material body of the commodity. The development of categories as a development of contradictions is adumbrated here. With the commodity-money structure, the contradiction is not eliminated, but sublated. It might be added that not only money, but all other forms of value should be understood as forms of existence of the general character of value, forms that stand in contradiction with their material existence in each of the forms value takes. (p. 23)

By requiring that the critique of political economy show every economic category to be a form comprising one moment in an overarching totality, Backhaus and Reichelt take a step toward rescuing Marx's methods and concepts from the vulgarisation that has been their lot. Hoff demonstrates this, using the example of the substance of value. He contends that abstract labour is an ambiguous totalising category. In the analysis of the value-form in *Capital* Volume I, it is conceived as the generalized labour corresponding to the domination of exchange-value (*der Wertgeltung*). Elsewhere, especially in the *Grundrisse*, it is understood as abstract labour *in actu*, that is to say, as a use-value standing over against capital. With this as his point of departure, Hoff could have constructed a political argument about the relationship between labour and capital, or, more precisely, about its logical status within the overall architecture of Marx's theory. But he does not strike down this path. That, together with the fact that he does not make the political stake of the conceptual transition from money to capital explicit, sows the first doubts about his claim that his study of Marx is not an exercise in philology for philology's sake. For, in the best of cases, it is questionable whether there is anything to be gained, theoretically speaking, from a concept of abstract labour that treats it, not as the counterpart of value (*Wertgeltung*), but an ambiguous totalising category. Thus abstract labour *in actu* appears to be, rather, concrete labour under the constraints of the profit drive, as Hoff himself notes (cf. p. 30).

Our doubts are strengthened by Hoff's examination of Marx's reading of Aristotle's analysis of value. Thus it may be of some interest to know that Marx first considered Aristotle's treatment of value in the rough draft of the *Grundrisse*. However, it borders on pedantry to go to elaborate lengths to show that, in the excerpts he made before producing these fragments, Marx, in his discussions of Aristotle, never mentions his analysis of the form of value (cf. pp. 34f.). As for the concrete examination of Marx's reception of Aristotle's analysis of value, it yields curiously divergent results. One is banal: namely, that the passage on the Aristotelian analysis of value in the appendix to the first edition of *Capital*, the wording and systematic placement of which is nearly identical to that of the passage incorporated into the text proper in the second edition, 'probably' has 'less a systematic role than an explanatory purpose' (p. 37) in the logic of (Marx's) presentation. In contrast, Hoff's

observation that there are two different conceptions of simple circulation in Marx is powerful. Thus he points out that simple circulation is, on the one hand, a 'derivative, abstract sphere of capitalist relations of production' (p. 38), and, on the other, the historical possibility of a form of production not governed by exchange value. It follows that Aristotle's analysis of value 'by no means founders because its object was not yet sufficiently developed in the real world':

Commodity and monetary exchange was, in Aristotle's day, 'objective economic reality'. The same holds, then, for the typical inversion of the expression of value that occurs in this process: the fact that the concrete labour objectified in the materiality of the money commodity counts as a form of manifestation of universal abstract labour, just as all other concrete labour objectified in the materiality of a commodity is inverted to become a particular form of manifestation of universal abstract labour. (p. 39)

Hoff has, however, passed up the chance to elaborate political-theoretical criteria at the beginning of his book – for example, a conception of the critique of political economy suggested by the considerations just mentioned, one based, at the theoretical level, on an awareness of the precariousness of Marx's intellectual progress and firmly opposed, at the political level, to 'the whole shit' (Marx 1975, vol. 40: 20, letter to Engels of 30 April 1868). of capital and the market. The result is that Hoff's philological findings do not lead on to the obvious critique of Marx's own inconsistencies. Yet the claim that Aristotle was unable to discover the unity of commodities in their exchange value because he was an ancient Greek (cf. MEGA² II.5, 636) quite simply reflects a dogmatic conception of historical materialism that Marx himself reads out of court in his subtler reflections on historical non-contemporaneity.⁵ This is the more serious in that Hoff does not even measure up to his own ambition to combat dogmatism and the canonisation of certain texts by putting his conclusions to work in a concrete critique of traditional Marxism's articles of faith. Thus he does not, after nicely pointing up the ambiguity of the concept of simple circulation, bring his insight to bear on the substantialist conceptions of value that underpin Engels' notion of 'simple commodity production' (cf. Engels 1975, vol. 37 and Heinrich 1999, 214ff.).

The reconstitution of the various stages of Marx's reception of Petty that follows Hoff's chapter on Aristotle once again demonstrates how vital it is that a philological examination of Marx's texts be informed by theoretical and political criteria. To be sure, Hoff shows that Marx's estimation of Petty changed significantly over a twenty-five year period: once just 'a seventeenth-century writer' (1851), Petty eventually rose to the rank of 'a brilliant and original economic writer' (1877). But the reasons for this reassessment – Marx ascribes to

⁵ See, for example, the considerations on the general rate of profit and commercial capital in *Capital*, Vol. 3 (Marx 1975, vol. 37).

Petty a 'presentiment of the nature of surplus value' (MEGA² II.3.2., 504) – were problematic, as Hoff ought to have pointed out. For, given Petty's mercantilist perspective and essentially quantitative theoretical approach, it is doubtful whether he can be said to have contributed anything to the labour theory of value. Hoff tries to explain Marx's tendency to overestimate Petty by evoking his reflections on 'the historicity of Petty's theoretical accomplishments' (p. 54), but the result is rather unconvincing. His study of Marx's reception of Petty thus offers us, in the end, rather slim pickings:

Marx's evaluation of Petty's economic work has its own history, which is bound up with the history of the origins and development of the critique of political economy (*qua* theoretical reconstruction and critique of the overall system of economic categories as well as the critique of all earlier economic science). (p. 55)

We already have the first half of Hoff's book behind us, and good reason to doubt that the author will, in the second, produce much more than Marxist philology. But the two chapters that make up the second half of the book hold a surprise in store, because their critique of Marx's reception of Smith and Ricardo is based on the theoretical criterion of the monetary theory of value – which Hoff invokes at the beginning of his monograph, but first brings into play only here:

Marx reads Smith. . . as if Smith makes the measure of value under pre-capitalist conditions the labour expended on one's own commodity, and, under capitalist conditions, the 'commanded labour' of others. For Smith, however, what determines the magnitude of value under capitalist conditions is no longer the amount of one's own labour required to produce it, but, rather, 'labour commanded', the quantity of labour obtained from others in exchange for a determinate quantity of commodities. (p. 56f.)

Moreover, Marx is said to use Smith's thinking on the origins of money, which proceeds from a pre-monetary theory of value, as an argument for a monetary theory of value:

In the *Grundrisse*, Marx insists that money is an essential, indispensable moment in the process of commodity exchange. For Smith, on the other hand, there is no essential difference between barter and monetary exchange. Smith says nothing about the specific necessity for the increasingly form-bound nature of the object of exchange. Although Marx argues, as early as the *Grundrisse*, that the exchange process should not be conceived as it is by Smith, who draws no principled distinction between monetary exchange and the exchange of two goods whose form is indifferent (barter), he nevertheless fails explicitly to state the difference separating him from Smith on this decisive point. (p. 59f.)

Despite the distance that his interpretive criteria allow him to take from Marx's text, Hoff persists, to a certain extent, in hiding behind his philological findings. As a result, the concrete interpretation of Marx's economic critique as a monetary theory of value does not appear to be the fruit of a specifically Marxist discussion or an original theoretical

contribution that has achieved a certain predominance over other interpretations (such as Engels' 'simple commodity production'). The blindness brought on by 'love of the word' blocks the insight that interpretations are not only sustained by texts, but must also carry the day against competing 'conceptual systems' (*dispositifs*) (Sève 2004, 114).

In Hoff's view, Marx argues the unity of the theory of value and the theory of money even more powerfully by way of his critique of Ricardo. In the process, he goes beyond the Ricardian distinction between relative and absolute value, inasmuch as he conceives of absolute value as 'the dimension of the relationality of a commodity to the total mass of commodities' (p. 76). Yet, Hoff says, inconsistencies continue to plague the way Marx reads this pair of concepts itself:

For [Marx] himself, the utilisation of the pair of concepts 'absolute-relative' comes to be firmly bound up with the fact that, first, relative value is value expressed in the physical form of another commodity, and, second, absolute value constitutes the dimension in which commodities are qualitatively identical as objectifications of abstract universal labour. For Ricardo, in contrast, the distinction between relative and absolute value resides in the fact that absolute value is measured by an invariable (external) measure of value—something that, from Ricardo's standpoint, cannot exist. (p. 79)

An explicit theoretical discussion of the standpoint of the monetary theory of value is also lacking in Hoff's discussion of Marx's reading of Ricardo, and we find no trace of anything resembling a political discussion. Yet Hoff's study would have gained much from an explicit discussion of theoretical premises: the Marxist critique of political economy sets out from the necessary unity of the processes of production and exchange. We have already noted that money is the 'only possible form in which the value of a commodity can appear' (Heinrich 1999, 242). On this subject, Michael Heinrich aptly points out that

since, before exchange takes place, it is not possible to talk about a definite quantity of value, money as a measure of value does more than simply provide a formal translation of an immanent quantity of value that the magnitude of value has already measured. Money is, rather, the necessary and, above all, the *only possible* form in which the value of a commodity can appear. The value of a commodity cannot appear in a form independent of exchange: the existence of such a form would imply abolition of the difference between privately expended labour and socially acknowledged labour. (Ibid.)

A cohesive capitalist social order and the intertemporality of value are guaranteed only by the existence of money. Moreover, as has already been observed with respect to the conceptual transition from money to capital, every theoretical approach has a political dimension. Thus, in his day, Marx's monetary theory of value set him apart from various other socialist currents that imagined, as alternatives to capitalism, societies in which commodity

production would continue, but money would be abolished or replaced by coupons or 'time tickets' attesting the amount of labour performed by the holder. Thus we find fresh confirmation of the plausibility of the conception of the critique of political economy defended here. This conception takes theoretical progress to be precarious – as Hoff himself points out, Marx is initially uncertain about the monetary character of his theory of value – while radically rejecting the forms engendered by capitalism: money is as much a part of 'the whole shit' as are markets and capital.

Here, too, lies the political significance of the monetary theory of value. Its radical analysis of form clearly brings out the connection between the various moments of capitalism; in so doing, it arms itself against half-baked emancipatory schemes that take for granted the continuing existence of commodities, money or exchange even in postcapitalist societies. By bringing such interconnections to the fore, it simultaneously renders itself immune to the questionable critique of capitalism that turns, for instance, on the – currently fashionable – opposition between 'speculative' financial markets and 'solid' capitalist production. At the same time, the monetary theory of value breaks with obsolete 'truths' of the workers' movement, such as the assumption that, for reasons rooted in a philosophy of history, revolution is ineluctable. That this revision of Marxism does not spill directly over into agitation outside factory gates is, perhaps, the price to pay for adopting such a theoretically radical stance. In any event, the critical social theory of the twenty-first century will have to find other ways to make itself heard.

The fact that there is no concluding chapter to Hoff's book, like the absence of political-theoretical criteria, leads us back to the question of what is gained by his philology. Against it, let us hold out an idea developed in Frieder Otto Wolf's preface to the book:

As the reading public gains access, step by step, to literally *all* the written traces of the unfinished and, basically, interrupted work of the scientific revolution to which Marx devoted the greater part of his life, an illusion is crumbling: namely, the notion that we can derive from such – altogether indispensable – philological labour by itself an adequate theoretical base on which to pursue Marx's scientific revolution in our own day. (p. 9)

Indispensable, but inadequate: the material wealth of Hoff's study has to be framed by a political-theoretical critique that he has yet to produce. Only when he does will his philology cease to be an end in itself, taking its place as a contribution to the 'class struggle in the field of theory' (Althusser 1984, 67). For the use value of philological studies of Marx is to be sought beyond the realm of intellectual contemplation.

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